

CRAVATH, SWAINE & MOORE

ONE CHASE MANHATTAN PLAZA

NEW YORK, N. Y. 10005

212 HANOVER 2-3000

TELEX

RCA 233663

WUD 125547

WUI 620976

11994

MAURICE T. MOORE
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SAMUEL C. BUTLER
WILLIAM J. SCHRENK, JR.
BENJAMIN F. CRANE
FRANCIS F. RANDOLPH, JR.
JOHN F. HUNT
GEORGE J. GILLESPIE, III
RICHARD S. SIMMONS
WAYNE E. CHAPMAN
THOMAS D. BARR
MELVIN L. BEDRICK
GEORGE T. LOWY
ROBERT ROSENMAN
JAMES H. DUFFY
ALAN J. HRUSKA
JOHN E. YOUNG
JAMES M. EDWARDS
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DAVID L. SCHWARTZ
RICHARD J. HIEGEL
FREDERICK A. O. SCHWARZ, JR.
CHRISTINE BESHAR
ROBERT S. RIFKIND
DAVID BOIES
DAVID O. BROWNWOOD
PAUL M. DODYK
RICHARD M. ALLEN
THOMAS R. BROME
ROBERT D. JOFFE
ROBERT F. MULLEN
ALLEN FINKELSON
RONALD S. ROLF
JOSEPH R. SAHID
PAUL C. SAUNDERS
MARTIN L. SENZEL
DOUGLAS D. BROADWATER
ALAN C. STEPHENSON
RICHARD L. HOFFMAN
JOSEPH A. MULLIN
MAX R. SHULMAN
WILLIAM P. DICKEY
STUART W. GOLD
JOHN W. WHITE

RECORDATION NO. Filed 1425

JUL 11 1980 - 4 20 PM

INTERSTATE COMMERCE COMMISSION

RECEIVED

JUL 11 4 12 PM '80

I. C. C.
FEE OPERATION BR.

COUNSEL
CARLYLE E. MAW
ALBERT R. CONNELLY
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33 THRODMORTON STREET
LONDON EC2N 2BR, ENGLAND
TELEPHONE 01-606-1421
TELEX: 8814901
CABLE ADDRESSES
CRAVATH, N. Y.
CRAVATH, PARIS
CRAVATH, LONDON E. C. 2

RECORDATION NO. 11994

JUL 11 1980

0-193A052

No.

Date JUL 11 1980

Fee \$ 100.00

ICC Washington, D. C.

July 9, 1980

11994

RECORDATION NO. Filed 1425

JUL 11 1980 - 4 20 PM

INTERSTATE COMMERCE COMMISSION

St. Louis Refrigerator Car Company

Lease Financing Dated as of May 20, 1980

13% Conditional Sale Indebtedness Due January 1, 1996

11994-A

RECORDATION NO. Filed 1425

JUL 11 1980 - 4 20 PM

INTERSTATE COMMERCE COMMISSION

Dear Ms. Mergenovich:

Pursuant to 49 U.S.C. § 11303(a), I enclose herewith on behalf of St. Louis Refrigerator Car Company, for filing and recordation, counterparts of the following:

(1) (a) Conditional Sale Agreement dated as of May 20, 1980, among GATX Third Aircraft Corporation as Vendee, GATX Leasing Corporation as Vendee Parent, and PACCAR Inc, as Vendor; and

(b) Agreement and Assignment dated as of May 20, 1980, between Mercantile-Safe Deposit and Trust Company as Agent, and PACCAR Inc, as Builder;

(2) (a) Lease of Railroad Equipment dated as of May 20, 1980, among St. Louis Refrigerator Car Company as Lessee, Anheuser-Busch Companies, Inc., and Anheuser-Busch, Inc. as Guarantors, GATX Third Aircraft Corporation as Lessor, and GATX Leasing Corporation as Vendee Parent; and

(b) Assignment of Lease and Agreement dated as of May 20, 1980, among GATX Third Aircraft Corporation as Vendee, GATX Leasing Corporation as Vendee Parent, and Mercantile-Safe Deposit and Trust Company as Agent.

New Member

- A

- B

- C

C. Dunbar Clyde Wheeler

The addresses of the parties to the aforementioned agreements are:

Lessor-Vendee:

GATX Third Aircraft Corporation
One Embarcadero Center (Suite 2601)
San Francisco, California 94111.

Vendee Parent:

GATX Leasing Corporation
One Embarcadero Center
San Francisco, California 94111.

Builder-Vendor:

PACCAR Inc,
1400 North 4th Street
Renton, Washington 98055

Lessee:

St. Louis Refrigerator Car Company
2850 South Broadway
St. Louis, Missouri 63118

Guarantors:

Anheuser-Busch Companies, Inc.
Anheuser-Busch, Inc.
721 Pestalozzi Street
St. Louis, Missouri 63118

Agent-Assignee

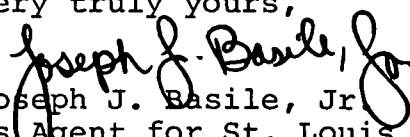
Mercantile-Safe Deposit and Trust Company
Two Hopkins Plaza
Baltimore, Maryland 21203.

The equipment covered by the aforementioned agreements consists of 250 62'-6" 100 ton Steel Sheath insulated "RBL" Cars, bearing the road numbers of the Lessee MRS 2500-2749, and also bearing the legend "Ownership Subject to a Security Agreement filed with the Interstate Commerce Commission."

Enclosed is our check for \$100 for the required recordation fee. Please accept for recordation one counterpart

of each of the enclosed agreements, stamp the remaining counterparts with your recordation number and return them to the delivering messenger along with your fee receipt addressed to the undersigned.

Very truly yours,


Joseph J. Basile, Jr.
As Agent for St. Louis
Refrigerator Car Company

Agatha Mergenovich, Secretary,
Interstate Commerce Commission,
Washington, D. C. 20423

Encl.

11994/C

RECORDATION NO. Filed 1425

[CS&M Ref. 1413-016]

JUL 11 1980 -4 22 PM

INTERSTATE COMMERCE COMMISSION

ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 20, 1980 (this "Assignment"), by and between GATX THIRD AIRCRAFT CORPORATION (the "Lessor" or the "Vendee"), GATX Leasing Corporation (the "Vendee Parent") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Vendor") under a Participation Agreement dated as of the date hereof.

WHEREAS the Vendee and the Vendee Parent are entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with PACCAR INC. (the "Builder") providing for the conditional sale to the Vendee of the units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS ST. LOUIS REFRIGERATOR CAR COMPANY (the "Lessee"), ANHEUSER-BUSCH, INC., and ANHEUSER-BUSCH COMPANIES, INC. (hereinafter referred to individually as a "Guarantor" and collectively as the "Guarantors"), the Vendee and the Vendee Parent have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by the Lessor to the Lessee of the Units;

WHEREAS, in order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in paragraph 4.3(b) of the CSA), the Lessor agrees to assign for security purposes certain of its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over (and the Vendee Parent hereby consents to such assignment) unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease (except any

amounts of indemnity payable to the Lessor) including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee and any Guarantor under or pursuant to the provisions of the Lease whether as rent, casualty payment, termination payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee and each of the Guarantors with all the terms and provisions thereof. Notwithstanding the foregoing, the term "Payments" shall not be deemed to include indemnity payments by the Lessee payable to the Lessor pursuant to §§ 6 and 12 of the Lease (except indemnification payments payable to the Vendor pursuant to Articles 6 and 14 of the CSA) or pursuant to the Indemnity Agreement (as defined in the Participation Agreement).

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the CSA, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor by bank wire to the Lessor at such address as may be specified to the Vendor in writing, and such balance shall be retained by the Lessor. If the Vendor shall not receive any rental payment under § 3.1 of the Lease when due, the Vendor shall notify the Lessor at the address set forth in the Lease; provided, however, that the failure of the Vendor so to notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA except that the Vendor may not make a Declaration of Default (as defined in the CSA) with respect to, or terminate

the Lease pursuant to Article 16 of the CSA by reason of, an event of default under subparagraph (a) or (e) of Article 16 of the CSA arising solely by reason of the failure of the Lessee to make any such rental payment, which failure, pursuant to subparagraph (e) of Section 16.1 of the CSA, would not constitute an event of default thereunder if the Lessor complies with the provisions thereof, unless such event of default is not remedied within 10 business days after receipt of notification given to the Lessor as aforesaid.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee or any Guarantor thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee or such Guarantor, as the case may be, including, without limitation, the Obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee and each of the Guarantors with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file

any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor. Promptly following such full discharge and satisfaction, the Vendor agrees that it will advise the Lessee and the Guarantors in writing that all sums due from the Lessor under the CSA have been fully discharged and satisfied and instruct the Lessee and the Guarantors that no further payments under the Lease are to be made to the Vendor.

6. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

7. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

8. This Assignment shall be governed by the laws of the State of California, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at Two Hopkins Plaza, P.O. Box 2258, Baltimore, Maryland 21203, Attention of Corporate Trust Department, or such other address as the Vendor shall designate.

10. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Vendor shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties

so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

GATX THIRD AIRCRAFT CORPORATION,

by

[Corporate Seal]

Authorized Officer

Attest:

GATX LEASING CORPORATION,

by

[Corporate Seal]

Attest:

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

by

[Corporate Seal]

Assistant Vice President

Attest:

Corporate Trust Officer

STATE OF CALIFORNIA,)
) ss.:
 COUNTY OF SAN FRANCISCO,)

On this day of July 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an of GATX THIRD AIRCRAFT CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CALIFORNIA,)
) ss.:
 COUNTY OF SAN FRANCISCO,)

On this day of July 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an of GATX LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this day of July 1980, before me personally appeared _____, to me personally known, who, being by me duly sworn, says that he is an _____ of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by _____ authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

CONSENT AND AGREEMENT

The undersigned, ST. LOUIS REFRIGERATOR CAR COMPANY, an unincorporated common law trust organized and existing under the laws of the State of Missouri (the "Lessee"), ANHEUSER-BUSCH, INC., a Missouri corporation and ANHEUSER-BUSCH COMPANIES, INC. (hereinafter referred to individually as a "Guarantor" and collectively as the "Guarantors"), the Lessee and the Guarantors named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), each hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, termination payments, liquidated damages, indemnities and other moneys provided for in the Lease (which moneys are hereinafter called the "Payments") due and to become due under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent (the "Vendor"), the assignee named in the Lease Assignment by 11:00 a.m. Baltimore time, on the date such payment is due, by bank wire transfer of immediately available funds to The Annapolis Banking and Trust Company, Main Street and Church Circle, Annapolis, Maryland, for credit to the Agent's Account No. 52076-1, with a request that The Annapolis Banking and Trust Company advise Mrs. K. M. Tollberg, Assistant Vice President, Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland, that the funds are "RE: St. Louis Car 5/20/80" (or at such other address as may be furnished in writing to the Lessee by the Vendor);

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee or any Guarantor under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee or

any Guarantor the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

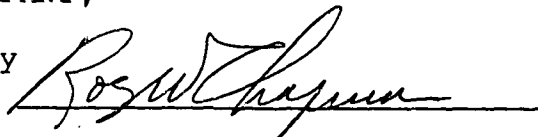
This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Missouri and, for all purposes, shall be construed in accordance with the laws of said State.

ST. LOUIS REFRIGERATOR CAR
COMPANY,

[Seal]

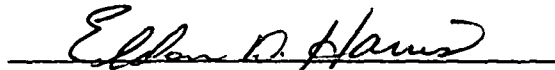
ST. LOUIS REFRIGERATOR CAR COMPANY
HAS NO SEAL

by



PRESIDENT

Attest:



ASSISTANT SECRETARY

ANHEUSER-BUSCH, INC.,

by



[Corporate Seal]

Attest:



Assistant Secretary

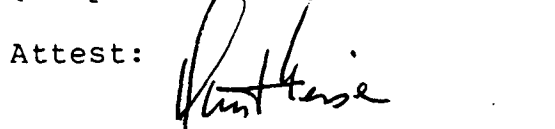
ANHEUSER-BUSCH COMPANIES, INC.,

by



[Corporate Seal]

Attest:



Assistant Secretary

ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 20, 1980 (this "Assignment"), by and between GATX THIRD AIRCRAFT CORPORATION (the "Lessor" or the "Vendee"), GATX Leasing Corporation (the "Vendee Parent") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Vendor") under a Participation Agreement dated as of the date hereof.

WHEREAS the Vendee and the Vendee Parent are entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with PACCAR INC. (the "Builder") providing for the conditional sale to the Vendee of the units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS ST. LOUIS REFRIGERATOR CAR COMPANY (the "Lessee"), ANHEUSER-BUSCH, INC., and ANHEUSER-BUSCH COMPANIES, INC. (hereinafter referred to individually as a "Guarantor" and collectively as the "Guarantors"), the Vendee and the Vendee Parent have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by the Lessor to the Lessee of the Units;

WHEREAS, in order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in paragraph 4.3(b) of the CSA), the Lessor agrees to assign for security purposes certain of its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over (and the Vendee Parent hereby consents to such assignment) unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease (except any

amounts of indemnity payable to the Lessor) including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee and any Guarantor under or pursuant to the provisions of the Lease whether as rent, casualty payment, termination payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee and each of the Guarantors with all the terms and provisions thereof. Notwithstanding the foregoing, the term "Payments" shall not be deemed to include indemnity payments by the Lessee payable to the Lessor pursuant to §§ 6 and 12 of the Lease (except indemnification payments payable to the Vendor pursuant to Articles 6 and 14 of the CSA) or pursuant to the Indemnity Agreement (as defined in the Participation Agreement).

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the CSA, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor by bank wire to the Lessor at such address as may be specified to the Vendor in writing, and such balance shall be retained by the Lessor. If the Vendor shall not receive any rental payment under § 3.1 of the Lease when due, the Vendor shall notify the Lessor at the address set forth in the Lease; provided, however, that the failure of the Vendor so to notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA except that the Vendor may not make a Declaration of Default (as defined in the CSA) with respect to, or terminate

the Lease pursuant to Article 16 of the CSA by reason of, an event of default under subparagraph (a) or (e) of Article 16 of the CSA arising solely by reason of the failure of the Lessee to make any such rental payment, which failure, pursuant to subparagraph (e) of Section 16.1 of the CSA, would not constitute an event of default thereunder if the Lessor complies with the provisions thereof, unless such event of default is not remedied within 10 business days after receipt of notification given to the Lessor as aforesaid.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee or any Guarantor thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee or such Guarantor, as the case may be, including, without limitation, the Obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee and each of the Guarantors with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file

any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor. Promptly following such full discharge and satisfaction, the Vendor agrees that it will advise the Lessee and the Guarantors in writing that all sums due from the Lessor under the CSA have been fully discharged and satisfied and instruct the Lessee and the Guarantors that no further payments under the Lease are to be made to the Vendor.

6. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

7. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

8. This Assignment shall be governed by the laws of the State of California, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at Two Hopkins Plaza, P.O. Box 2258, Baltimore, Maryland 21203, Attention of Corporate Trust Department, or such other address as the Vendor shall designate.

10. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Vendor shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties

so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

GATX THIRD AIRCRAFT CORPORATION,

by

[Corporate Seal]

Authorized Officer

Attest:

GATX LEASING CORPORATION,

by

[Corporate Seal]

Attest:

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

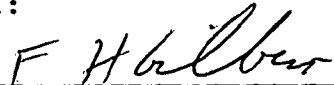
by

[Corporate Seal]



Assistant Vice President

Attest:



Corporate Trust Officer

STATE OF CALIFORNIA,)
) ss.:
 COUNTY OF SAN FRANCISCO,)

On this day of July 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an of GATX THIRD AIRCRAFT CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF CALIFORNIA,)
) ss.:
 COUNTY OF SAN FRANCISCO,)

On this day of July 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an of GATX LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

STATE OF MARYLAND,)
) ss.:
CITY OF BALTIMORE,)

On this 10th day of July 1980, before me personally appeared R. E. Schreiber, to me personally known, who, being by me duly sworn, says that he is an ASSISTANT VICE PRESIDENT of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Florence H. Gilber
Notary Public

[Notarial Seal]

My Commission expires 7/1/82

CONSENT AND AGREEMENT

The undersigned, ST. LOUIS REFRIGERATOR CAR COMPANY, an unincorporated common law trust organized and existing under the laws of the State of Missouri (the "Lessee"), ANHEUSER-BUSCH, INC., a Missouri corporation and ANHEUSER-BUSCH COMPANIES, INC. (hereinafter referred to individually as a "Guarantor" and collectively as the "Guarantors"), the Lessee and the Guarantors named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), each hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, termination payments, liquidated damages, indemnities and other moneys provided for in the Lease (which moneys are hereinafter called the "Payments") due and to become due under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent (the "Vendor"), the assignee named in the Lease Assignment by 11:00 a.m. Baltimore time, on the date such payment is due, by bank wire transfer of immediately available funds to The Annapolis Banking and Trust Company, Main Street and Church Circle, Annapolis, Maryland, for credit to the Agent's Account No. 52076-1, with a request that The Annapolis Banking and Trust Company advise Mrs. K. M. Tollberg, Assistant Vice President, Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland, that the funds are "RE: St. Louis Car 5/20/80" (or at such other address as may be furnished in writing to the Lessee by the Vendor);

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee or any Guarantor under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee or

any Guarantor the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Missouri and, for all purposes, shall be construed in accordance with the laws of said State.

ST. LOUIS REFRIGERATOR CAR
COMPANY,

by _____

[Seal]

Attest:

ANHEUSER-BUSCH, INC.,

by _____

[Corporate Seal]

Attest:

Assistant Secretary

ANHEUSER-BUSCH COMPANIES, INC.,

by _____

[Corporate Seal]

Attest:

Assistant Secretary

ASSIGNMENT OF LEASE AND AGREEMENT dated as of May 20, 1980 (this "Assignment"), by and between GATX THIRD AIRCRAFT CORPORATION (the "Lessor" or the "Vendee"), GATX Leasing Corporation (the "Vendee Parent") and MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, as Agent (the "Vendor") under a Participation Agreement dated as of the date hereof.

WHEREAS the Vendee and the Vendee Parent are entering into a Conditional Sale Agreement dated as of the date hereof (the "CSA") with PACCAR INC. (the "Builder") providing for the conditional sale to the Vendee of the units of railroad equipment (the "Units") described in Annex B thereto as are delivered to and accepted by the Vendee thereunder;

WHEREAS ST. LOUIS REFRIGERATOR CAR COMPANY (the "Lessee"), ANHEUSER-BUSCH, INC., and ANHEUSER-BUSCH COMPANIES, INC. (hereinafter referred to individually as a "Guarantor" and collectively as the "Guarantors"), the Vendee and the Vendee Parent have entered into a Lease of Railroad Equipment dated as of the date hereof (the "Lease") providing for the leasing by the Lessor to the Lessee of the Units;

WHEREAS, in order to provide security for the obligations of the Lessor under the CSA and as an inducement to the Vendor to invest in the CSA Indebtedness (as defined in paragraph 4.3(b) of the CSA), the Lessor agrees to assign for security purposes certain of its rights in, to and under the Lease to the Vendor;

NOW, THEREFORE, in consideration of the premises and of the payments to be made and the covenants hereinafter mentioned to be kept and performed, the parties hereto agree as follows:

1. The Lessor hereby assigns, transfers and sets over (and the Vendee Parent hereby consents to such assignment) unto the Vendor, as collateral security for the payment and performance of the obligations of the Lessor under the CSA, all the Lessor's right, title and interest, powers, privileges and other benefits under the Lease (except any

amounts of indemnity payable to the Lessor) including, without limitation, the immediate right to receive and collect all rentals, profits and other sums payable to or receivable by the Lessor from the Lessee and any Guarantor under or pursuant to the provisions of the Lease whether as rent, casualty payment, termination payment, indemnity, liquidated damages, or otherwise (such moneys being hereinafter called the "Payments"), and the right to make all waivers and agreements, to give all notices, consents and releases, to take all action upon the happening of an Event of Default specified in the Lease, and to do any and all other things whatsoever which the Lessor is or may become entitled to do under the Lease. In furtherance of the foregoing assignment, the Lessor hereby irrevocably authorizes and empowers the Vendor in its own name, or in the name of its nominee, or in the name of the Lessor or as its attorney, to ask, demand, sue for, collect and receive any and all Payments to which the Lessor is or may become entitled under the Lease and to enforce compliance by the Lessee and each of the Guarantors with all the terms and provisions thereof. Notwithstanding the foregoing, the term "Payments" shall not be deemed to include indemnity payments by the Lessee payable to the Lessor pursuant to §§ 6 and 12 of the Lease (except indemnification payments payable to the Vendor pursuant to Articles 6 and 14 of the CSA) or pursuant to the Indemnity Agreement (as defined in the Participation Agreement).

The Vendor agrees to accept any Payments made by the Lessee for the account of the Lessor pursuant to the Lease. To the extent received, the Vendor will apply such Payments to satisfy the obligations of the Lessor under the CSA, and, so long as no event of default or event which with the lapse of time and/or demand provided for in the CSA could constitute an event of default thereunder, shall have occurred and be continuing, any balance shall be paid to the Lessor on the same date such Payment is applied to satisfy such obligations of the Lessor by bank wire to the Lessor at such address as may be specified to the Vendor in writing, and such balance shall be retained by the Lessor. If the Vendor shall not receive any rental payment under § 3.1 of the Lease when due, the Vendor shall notify the Lessor at the address set forth in the Lease; provided, however, that the failure of the Vendor so to notify the Lessor shall not affect the obligations of the Lessor hereunder or under the CSA except that the Vendor may not make a Declaration of Default (as defined in the CSA) with respect to, or terminate

the Lease pursuant to Article 16 of the CSA by reason of, an event of default under subparagraph (a) or (e) of Article 16 of the CSA arising solely by reason of the failure of the Lessee to make any such rental payment, which failure, pursuant to subparagraph (e) of Section 16.1 of the CSA, would not constitute an event of default thereunder if the Lessor complies with the provisions thereof, unless such event of default is not remedied within 10 business days after receipt of notification given to the Lessor as aforesaid.

2. This Assignment is executed only as security and, therefore, the execution and delivery of this Assignment shall not subject the Vendor to, or transfer, or pass, or in any way affect or modify the liability of the Lessor under the Lease, it being understood and agreed that notwithstanding this Assignment or any subsequent assignment, all obligations of the Lessor to the Lessee shall be and remain enforceable by the Lessee, its successors and assigns, against, and only against, the Lessor or persons other than the Vendor.

3. The Lessor will faithfully abide by, perform and discharge each and every obligation, covenant and agreement which the Lease provides is to be performed by the Lessor; without the written consent of the Vendor, the Lessor will not anticipate the rents under the Lease or waive, excuse, condone, forgive or in any manner release or discharge the Lessee or any Guarantor thereunder of or from the obligations, covenants, conditions and agreements to be performed by the Lessee or such Guarantor, as the case may be, including, without limitation, the Obligation to pay the rents in the manner and at the time and place specified therein or enter into any agreement amending, modifying or terminating the Lease and the Lessor agrees that any amendment, modification or termination thereof without such consent shall be void.

4. The Lessor does hereby constitute the Vendor the Lessor's true and lawful attorney, irrevocably, with full power (in the name of the Lessor, or otherwise), to ask, require, demand, receive, compound and give acquittance for any and all Payments due and to become due under or arising out of the Lease to which the Lessor is or may become entitled, to enforce compliance by the Lessee and each of the Guarantors with all the terms and provisions of the Lease, to endorse any checks or other instruments or orders in connection therewith and to file

any claims or take any action or institute any proceedings which to the Vendor may seem to be necessary or advisable in the premises.

5. Upon the full discharge and satisfaction of all sums due from the Lessor under the CSA, this Assignment and all rights herein assigned to the Vendor shall terminate, and all estate, right, title and interest of the Vendor in and to the Lease shall revert to the Lessor. Promptly following such full discharge and satisfaction, the Vendor agrees that it will advise the Lessee and the Guarantors in writing that all sums due from the Lessor under the CSA have been fully discharged and satisfied and instruct the Lessee and the Guarantors that no further payments under the Lease are to be made to the Vendor.

6. The Lessor will, from time to time, execute, acknowledge and deliver any and all further instruments reasonably requested by the Vendor in order to confirm or further assure, the interest of the Vendor hereunder.

7. The Vendor may assign all or any of the rights assigned to it hereby or arising under the Lease, including, without limitation, the right to receive any Payments due or to become due. In the event of any such assignment, any such subsequent or successive assignee or assignees shall, to the extent of such assignment, enjoy all the rights and privileges and be subject to all the obligations of the Vendor hereunder.

8. This Assignment shall be governed by the laws of the State of California, but the parties shall be entitled to all rights conferred by 49 U.S.C. § 11303.

9. The Lessor shall cause copies of all notices received in connection with the Lease and all payments hereunder to be promptly delivered or made to the Vendor at Two Hopkins Plaza, P.O. Box 2258, Baltimore, Maryland 21203, Attention of Corporate Trust Department, or such other address as the Vendor shall designate.

10. This Assignment may be executed in any number of counterparts, all of which together shall constitute a single instrument, but the counterpart delivered to the Vendor shall be deemed to be the original and all others shall be deemed to be duplicates thereof. It shall not be necessary that any counterpart be signed by both parties

so long as each party shall sign at least one counterpart.

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be executed in their respective corporate names by officers thereunto duly authorized, and their respective corporate seals to be affixed and duly attested, all as of the date first above written.

GATX THIRD AIRCRAFT CORPORATION,

by

C. Michael Rauke
Authorized Officer

[Corporate Seal]

Attest:

Clinty DeBarnille
ASSISTANT SECRETARY

GATX LEASING CORPORATION,

by

C. Michael Rauke
SENIOR VICE PRESIDENT

[Corporate Seal]

Attest:

Clinty DeBarnille
ASSISTANT SECRETARY

MERCANTILE-SAFE DEPOSIT AND
TRUST COMPANY, as Agent,

by

Assistant Vice President

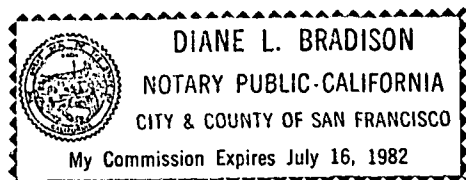
[Corporate Seal]

Attest:

Corporate Trust Officer

STATE OF CALIFORNIA,)
) ss.:
 COUNTY OF SAN FRANCISCO,)

On this 10th day of July 1980, before me personally appeared C. Michael Rourke, to me personally known, who, being by me duly sworn, says that he is an Senior Vice President of GATX THIRD AIRCRAFT CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



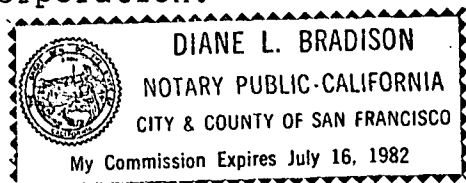
[Notarial Seal]

Diane L. Bradison
 Notary Public

My Commission expires July 16, 1982

STATE OF CALIFORNIA,)
) ss.:
 COUNTY OF SAN FRANCISCO,)

On this 10th day of July 1980, before me personally appeared C. Michael Rourke, to me personally known, who, being by me duly sworn, says that he is an Senior Vice President of GATX LEASING CORPORATION, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.



[Notarial Seal]

Diane L. Bradison
 Notary Public

My Commission expires July 16, 1982

STATE OF MARYLAND,))
) ss.:
CITY OF BALTIMORE,)

On this day of July 1980, before me personally appeared , to me personally known, who, being by me duly sworn, says that he is an of MERCANTILE-SAFE DEPOSIT AND TRUST COMPANY, that one of the seals affixed to the foregoing instrument is the corporate seal of said Corporation and that said instrument was signed and sealed on behalf of said Corporation by authority of its Board of Directors and he acknowledged that the execution of the foregoing instrument was the free act and deed of said Corporation.

Notary Public

[Notarial Seal]

My Commission expires

CONSENT AND AGREEMENT

The undersigned, ST. LOUIS REFRIGERATOR CAR COMPANY, an unincorporated common law trust organized and existing under the laws of the State of Missouri (the "Lessee"), ANHEUSER-BUSCH, INC., a Missouri corporation and ANHEUSER-BUSCH COMPANIES, INC. (hereinafter referred to individually as a "Guarantor" and collectively as the "Guarantors"), the Lessee and the Guarantors named in the Lease (hereinafter called the Lease) referred to in the foregoing Assignment of Lease and Agreement (the "Lease Assignment"), each hereby (a) acknowledges receipt of a copy of the Lease Assignment and (b) consents to all the terms and conditions of the Lease Assignment and agrees that:

(1) it will pay all rentals, casualty payments, termination payments, liquidated damages, indemnities and other moneys provided for in the Lease (which moneys are hereinafter called the "Payments") due and to become due under the Lease directly to Mercantile-Safe Deposit and Trust Company, as Agent (the "Vendor"), the assignee named in the Lease Assignment by 11:00 a.m. Baltimore time, on the date such payment is due, by bank wire transfer of immediately available funds to The Annapolis Banking and Trust Company, Main Street and Church Circle, Annapolis, Maryland, for credit to the Agent's Account No. 52076-1, with a request that The Annapolis Banking and Trust Company advise Mrs. K. M. Tollberg, Assistant Vice President, Mercantile-Safe Deposit and Trust Company, Baltimore, Maryland, that the funds are "RE: St. Louis Car 5/20/80" (or at such other address as may be furnished in writing to the Lessee by the Vendor);

(2) the Vendor shall be entitled to the benefits of, and to receive and enforce performance of, all the covenants to be performed by the Lessee or any Guarantor under the Lease as though the Vendor were named therein as the Lessor;

(3) the Vendor shall not, by virtue of the Lease Assignment, be or become subject to any liability or obligation under the Lease or otherwise; and

(4) the Lease shall not, without the prior written consent of the Vendor, be terminated or modified, nor shall any action be taken or omitted by the Lessee or

any Guarantor the taking or omission of which might result in an alteration or impairment of the Lease or the Lease Assignment or this Consent and Agreement or of any of the rights created by any thereof.

This Consent and Agreement, when accepted by the Vendor by signing the acceptance at the foot hereof, shall be deemed to be a contract under the laws of the State of Missouri and, for all purposes, shall be construed in accordance with the laws of said State.

ST. LOUIS REFRIGERATOR CAR
COMPANY,

by _____

[Seal]

Attest:

ANHEUSER-BUSCH, INC.,

by _____

[Corporate Seal]

Attest:

Assistant Secretary

ANHEUSER-BUSCH COMPANIES, INC.,

by _____

[Corporate Seal]

Attest:

Assistant Secretary